

## Middle School Counselors

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The following information about the college planning of middle school parents is taken from a report released by the Institute for Higher Education Policy (IHEP) in December 2007, *From Aspirations to Action: The Role of Middle School Parents in Making the Dream of College a Reality*. It is available at [www.ihep.org](http://www.ihep.org).

### Parent Aspirations

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- Most parents want and expect their children to pursue a college education
- Parents recognize the benefits of higher education
  - Increased earning potential

### Parental Planning

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- Students look to their parents as a key source of information
- One survey found that 45% of parents had taken none of the suggested steps to plan for college
- Many parents wait until their student is in high school before beginning the college planning process
  - Planning should begin much earlier

### Financial Planning

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- People tend to overestimate the cost of postsecondary education
- Survey by IHEP found that the majority of parents believe that they are at least partially responsible for paying for their child's postsecondary education
- Many parents prepare financially for college by:
  - Saving
  - Reducing spending
- Two thirds of parents with middle school students have not started saving for college expenses
  - Other priorities
  - Believe they still have enough time to save
- Many parents hope that financial aid will pay for their child's education
  - Unaware of available resources
  - Don't start researching financing options early enough
  - Students and parents not aware of the full range of available financial aid programs

# **Tools and Resources to Promote Financial Planning**

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## **FAFSA4caster**

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What is FAFSA4caster?

- A comprehensive tool that gives students and families a jump start on planning financially for college
  - Provides an early estimate of a student's federal financial aid eligibility
  - Allows students and families to get an early start of the financial aid process
- Available at [www.fafsa4caster.ed.gov](http://www.fafsa4caster.ed.gov)
- Provides an early estimate of a student's eligibility for federal aid by:
  - Calculating an estimated expected family contribution (EFC)
  - Estimating eligibility of for the federal student aid programs
- Benefits of an early estimate of federal aid eligibility:
  - Give parents an idea of how much the family will be expected to contribute towards the student's college education
  - Provide families with a realistic estimate of how much of the student's expenses could be covered by federal aid
  - Prepare both the student and his or her parents for the possibility of borrowing to cover costs
  - Allow families to compare the relative value of federal aid at different types of colleges
- Allows students and their families to get an early start on the financial aid process by:
  - Providing basic information about the federal aid programs, including eligibility requirements
  - Giving students and families an idea of what information they will need to provide when they are ready to complete a Free Application for Federal Student Aid (FAFSA)
  - Reducing the time it takes to complete and submit a FAFSA
  - Conducting an early match with the Social Security Administration
  - Automatically generates and e-mails a Federal Student Aid Personal Identification Number (FSA PIN) to use with FAFSA on the Web

How does FAFSA4caster work?

- Collects information about students and their families by collecting data in a format similar to FAFSA on the Web
- Collects:
  - Demographic data
  - Financial data
  - Information used to determine the student's dependency status
  - Information about what type of school the student would like to attend
- Students must provide their Social Security number
  - FAFSA4caster site is secure
  - U.S. Department of Education does not share or sell student information
- Students may save incomplete FAFSA4caster with a password to retrieve later
  - If students forget password, must start new FAFSA4caster

## NASFAA's Cash for College

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- Booklet includes the following information:
  - Helpful financial aid hints
  - Information about college costs
  - What is financial aid and financial need
  - What kinds of financial aid are available
  - How the EFC is calculated
  - Determining dependency status
  - Applying for need-based financial aid
  - The FAFSA process
  - Comparing financial aid offers
  - Applying for merit-based aid
  - The role of financial aid administrators
  - What is a financial aid consultant
  - A financial aid checklist

- *NASFAA's Cash for College* can be used:
  - As material available for students to pick up
  - As part of an individual counseling session
  - As part of a financial aid night presentation
- Make available in different formats:
  - Provide link to on-line version at <http://www.nasfaa.org/AnnualPubs/cashforcollege.pdf>
  - Order copies from NASFAA

## College Savings Resources

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- College Savings Plan Network (CSPL)
  - [www.collegesavings.org](http://www.collegesavings.org)
  - Information available on Web site includes:
    - ◆ Why saving for college is important
    - ◆ What is a 529 plan
    - ◆ A college cost calculator
    - ◆ Links to state 529 plans
    - ◆ A 529 plan comparison tool
    - ◆ Common questions
- Independent 529 Plan
  - [www.independent529plan.org](http://www.independent529plan.org)
  - Available resources include:
    - ◆ A calculator to determine a family's college savings needs
    - ◆ A tool to compare college savings options
    - ◆ Articles, newsletters, podcasts, calculators, and educational links
- SavingforCollege.com
  - [www.SavingforCollege.com](http://www.SavingforCollege.com)
  - Resources on site include:
    - ◆ A tool that rates 529 plans
    - ◆ A tool that compares 529 plans
    - ◆ A college cost calculator
    - ◆ Q and As